

Realty Stock Review

April 27, 1984 (Priced Apr. 24)

VOL. XV, NO.8

MARKET STRATEGY: JOHNNY ONE NOTE CAN BE A HERO: STAY WITH DISCOUNT ASSET PLAYS

This market is showing some of the widest divergences we've seen in years and that makes for some unique opportunities. If you don't believe there are tremendous peaks and valleys within the realty stocks, turn to the Group Action summary on Page 8.

--The Dow-Jones Industrials are down 7.6% since Jan. 1 (down 6.0% when dividends are added back).

--Three of our 10 stock groups are in plus territory: property REITs; combination REITs; and diversified companies. Two others (mortgage REITs and income property owners) have lost less than the Dow.

--Five other groups have done far worse than the Dow: Manufactured housing issues are down 26% and major homebuilders off 24%. Syndicator and service companies are down 15.4% and mortgage bankers off 14.6%.

The clear message is that investment success in this very difficult 1984 hinges importantly on staying with carefully selected stocks in the groups that are doing well. That's why we believe discounted asset plays are a core strategy this year, and why we try to be very choosy in adding stocks to our Master List of Asset Plays (p. 3).

Southwest Realty is our discount selection for April and we think it's unique in the true sense of that word.

Another way to approach stock selection is to look at issues making new highs and lows. Following those making new highs is a good strategy if you recognize that sometimes special buying reasons (i.e., a takeover attempt) can end and leave the stock flat. Here's a roster of listed stocks making new highs since Jan. 12, when the market peaked:

REITS	Operating Companies
General Growth (N)	Ala Moana Hawaii (N)
Pennsylvania RE (A)	Amrep Corp. (N)
REIT of Amer. (A)	Bay Financial (N)
REI Props. (A)	Brit. Land Amer. (N)
RAMPAC (acquired-N)	DMG. Inc. (N)
Wincorp Rlty. (A)	Starrett Hsg. (A)
	Sunstates Corp. (N)

Of course there are special reasons for strength in these issues. Both General Growth and Wincorp Realty plan to sell their assets. Canadian investor George Mann has been buying Amrep steadily. Starrett Housing won a major claim on a stalled Iranian condo (RSR, Jan. 13). DMG was involved in a defeated merger proposal with Carlsberg, and now is coming in as a white knight to buy another company (p. 4). Penn REIT and Bay Financial have good asset values and track records. British Land is a recovering former REIT.

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ASSET PLAY STOCKS: SOUTHWEST REALTY FOR SHELTERED INCOME + EXTRA DEPRECIATION

Southwest Realty Ltd. joins our Master List of Asset Plays with this issue. SSRPZ certainly is the most unique marketable security in our list and this uniqueness may make it one of the most undervalued as well. SSRPZ has these characteristics attractive mainly to individual investors:

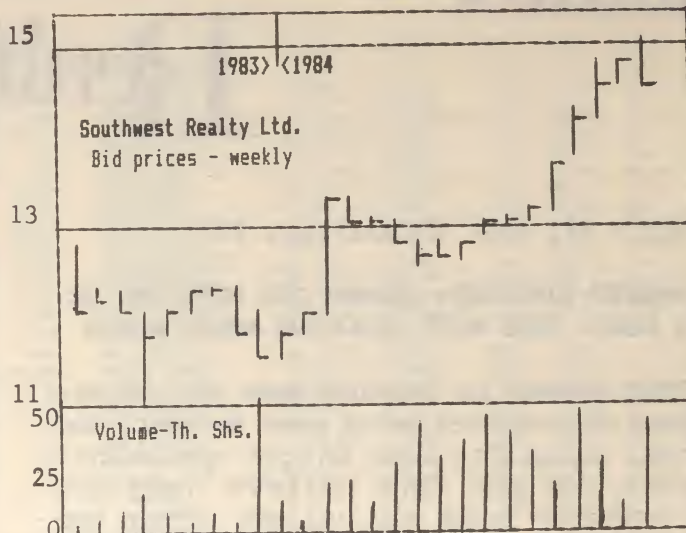
--A \$1.32 annual dividend, paid monthly, expected to be 95% or more tax sheltered in 1984; yield is 8.8% on the \$15 asked price, equal to about 17.5% for a 50%-bracket taxpayer.

--Because you buy a depositary receipt for a limited partnership (LP) interest, open market purchasers can increase their basis and thereby claim additional depreciation; this meant that in 1983 about 46¢ sh. additional depreciation would have been available to shelter additional income. We know of no other marketable LP with this spill-over tax shelter. More below.

--The current asked price is about 36.5% below the \$23.62 appraised value per unit, above average for non-REITs. With that discount, we see no reason for shelter oriented investors to chase questionable new partnerships.

Assets: SSRPZ is the result of the early-1983 roll-up of interests in 23 private partnerships sponsored by Schneider & Sherman Assoc. (now SRL, Inc.) of Dallas (see RSR Jan. 14, 1983). As result it owns 100% of nine apartments with 3,562 DU; and has fractional interests in five apartments with a net 262 DU and four office/retail properties with 130,000 net sq. ft. Of 3,824 net apartments, 52% are Dallas, 16% San Antonio, 9% each Amarillo and Houston, 8% Austin, 4% Ft. Worth, 2% Okla. City. All were built 1976-78 and are financed with \$44.6 mil. mortgages, all fixed rate at about 9.75% average.

Tax advantage: As a limited partnership successor to other LPs, SSRPZ has a tax basis deriving from its predecessors. Thus its basis for tax purposes is about negative \$4/sh. An investor buying at today's asked price



(\$15) subtracts this basis from his purchase price but since basis is negative, the result is a positive \$19 sh. adjusted basis. Since this is a limited partnership unit, non-depreciable assets are deducted (say \$3 sh.) and the remaining \$16 sh. depreciated (under SSRPZ's Sec. 754 election). Depreciation over a 20-year life (i.e., 5% yearly) would give about 80¢ sh. additional depreciation. If 95% of the \$1.32 sh. dividend is fully sheltered for other reasons, then the 80¢ would shelter other income. (These numbers are used for illustration only; each buyer's basis and tax treatment may vary.) One final point: the more an investor pays in the open market, the higher the adjusted basis and thus the higher potential depreciation (i.e., an automatic basis builder).

Appraised value: Landauer Assoc. estimated current value of SSRPZ wholly owned properties at \$23.62 unit, plus-or-minus 5%. Management believes fractional minority interests are worth \$1.52 unit. The value estimate rose about 20% in 1983, mainly attributable to property sales and repurchase of units at a discount. SSRPZ informally presents several other internal value estimates ranging from \$20.06 to \$28.07. Investors may wish to write to SSRPZ at 7424 Greenville Ave., Dallas 75231 for the full report.

Operations: Net cash flow from operations was \$1.01 sh., up 3%, and

RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)

Reasons for recommendation; Outlook & Results

STABLE GROWTH, LESS VOLATILE PRICE

CLEVETRUST REALTY (OTC-CTRLS) BUY—Price \$15.63 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; EPS, CFS & dividend rising as nonearning assets sold, Signed new \$13.25M loan pact; Mar. O EPS off 4% to 27¢
FIRST UNION RE (NYSE-FUR) BUY—Price \$23.00	Recommended 3/23/84 @ \$21.75; 33% below \$32.40/sh. appraised value; Est. 24% total annual return over 3 years with appraised value \$49.25, price est. \$34. Mar. O oper. 47¢ sh., up 15%, + 18¢ cap. gain
HOTEL INVESTORS (NYSE-HOT) BUY—Price \$23.00	Recommended 12/23/83 @ 22; Est. value about \$30 & div. held; Dallas hotel hurts but should stabilize; Feb. O EPS 43¢ sh., up 5%.
B.F. SAUL REIT (NYSE-BFS) BUY—Price \$14.63	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; Dec. O oper CFS 23¢ before depr.
SOUTHWEST RLTY LTD (OTC-SSRPZ) BUY—\$14.50 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$23.62 12/83; Pays \$1.32 tax sheltered + surplus ltd.prt. depr.

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AMERICAN PACIFIC (OTC-APFC) BUY—Price \$4.50 bid	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; Dec. O loss narrowed 55% to 14¢sh.
CHRISTIANA COS. (NYSE-CST) BUY—Price \$6.38	Recom. 11/4/83 @ \$5.13; Book value \$9.26; Troubled Can. devel. holds 23%; EPS 61¢ 6 mon. to Dec.; Book value seen low by \$4-\$5 sh. over time on land.
TRI-SOUTH INVEST (NYSE-TSI) BUY—Price \$5.50	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%; Land sales boosting EPS; Recycling low-earning assets. Mar. O 21¢ incl. taxloss, down 28%.

cash distributions from minority interest properties sold added 53¢. The dividend was raised 10% to \$1.32 annual rate in Dec. Rental revenues rose only 1.2% in 1983, result of rent increases offset by weaker occupancies, especially in one Houston apartment that has now been built back to better levels. Dallas occupancies are at 95% now, despite overbuilding there, and SSRPZ sees 3%-5% rent increases overall during 1984. Results were aided by several major changes: (1) an apartment yielding 5% was sold and proceeds used to buy shares at a discount and reduce dividend outlays; (2) About 27% of shs. were purchased at a 36% discount to market in 1984 (the seller had to settle a personal legal matter); (3) About 98% of outstanding warrants (or 358,000 wts. at \$10) were exercised by Mar. 1, adding \$3.5 mil. capital and ending dilution

potential. SSRPZ seeks new properties and upgrading of present holdings. The general partners hold about 15% of shs. While there is risk in the weak Dallas apartment market, we feel the yield and tax benefits of this unique security more than offset; Buy long-term.

**NOTES ON ASSET PLAY STOCKS: CHRISTIANA
\$9.26/SH. BOOK VALUE MAY BE TOO LOW**

We reviewed Christiana Cos. in detail on a recent West Coast trip and believe we may have been too conservative in estimating values. CST's higher priced Houston land (Hudson on Memorial) may be worth \$4-\$5/sh. over book, although near term realization isn't in the cards given Houston's current housing weakness. CST also holds several smaller investments with value. Shs. are up since our pick and merit accumulation.

NEW LISTINGS: PERINI INVESTMENT PROPS. AND BROKERS MORTGAGE JOIN RSR COVERAGE

We are adding two stocks to RSR this issue, replacing UMET Properties which is being merged into Atlantic Metropolitan April 30 to form Hallwood Group Inc. New stocks in RSR:

Perini Investment Properties Inc. becomes a separate public company via spinoff from Perini Corp., a major heavy construction company. The shares are applying for ASE listing under the symbol "PNV". PNV holds an approximate 44% interest in the 453,000 sq. ft. Alcoa Building and adjoining 1,196 DU Golden Gateway Center Apts. and 58 townhouses, plus 100% of four industrial/warehouse buildings with 110,000 SF in Easton, Mass. About 50% of office leases expire 1987 and PNV expects operating income to about triple then, after adjusting for \$35 mil. new five-year financing placed on the Alcoa Bldg. in March 1984 prior to the spinoff. The apartments are 100% occupied but rent controlled. Because the San Francisco partnership buildings are about 20 years old, depreciation and the March 1984 remortgaging results in negative equity of \$2.55/sh. after adding back 7¢ sh. depreciation. Independent appraisers value the 3.25 mil. shs. at \$15.14/sh. Pro forma cash flow was 62¢ sh. in 1983 including the refinancing effect. No dividend is expected. PNV hopes to buy additional properties with new equity and debt capital. Perini Corp. retains its real estate development projects and general contracting. We are not Ranking shs. at this time.

Brokers Mortgage Service Inc. is a Collingswood, N.J. mortgage broker which came public Mar. 29 by selling 850,000 sh. at \$9.50, or 22% of the 3.85 mil. shs. Shs. trade on NASDAQ under BMTG symbol. BMTG is an aggressive mortgage broker which originates mortgage loans, mainly home loans on both used and new homes, and sells the bulk of its production for up-front cash. About 70% of volume is adjustable rate mortgages (ARMs) and loans are originated from 13 offices in seven states. Originations surged 150% in the Oct. 1983 year to \$568 mil. but the Jan. qtr. rose only

2%. In 1983 BMTG began offering a House Card which pre-qualifies prospective home purchasers for home credit after a short-form credit application has been completed and checked. Aim is to pre-qualify buyers' credit before a house is purchased and in effect give BMTG an edge in seeking referrals from realty brokers. Initial results of the plan have exceeded expectations. BMTG retains and services about \$302 mil. mortgages. BMTG earned \$1.35/sh. in the Oct. 1983 year and Jan. qtr. of 31¢ was up 24%. Shs. are 78% controlled by founding Markowitz family. We are Ranking shs. as C initially. At \$9.25 shs. are 6.6 times latest 12 mon. EPS of \$1.41 and can be bought long-term.

STOCKS IN THE NEWS: TOWERMARC GOING PRIVATE; DMG IN CONTESTED ACQUISITION

The largest holder of **TowerMarc** will take the company private by paying \$10.65 share for the 55% it doesn't own. The buyer is Freehold Investments Ltd., a British Virgin Islands company owned by Saudi Arabian businessman Omar Aggad. The transaction is subject to shareholder approval at a meeting likely to be held in mid-summer. The purchase price is a small discount from TOWRS' \$11.23/sh. book value. Formerly a mortgage REIT, TOWRS has become an office and industrial park developer in Memphis and Tampa. With shares up to about \$9, only arbitrage commitments are in order.

DMG Inc. has agreed to acquire Aegis Corp., Coral Gables, Fla. company operating in rubber, ship repairing, pleasure boats, and natural gas compressor industries, for \$5.75 sh. Aegis has been fending off an offer by Minneapolis investor Irwin Jacobs, thru his Minstar Inc., which is tendering for stock at \$5.25/sh. The Minstar tender is still open and purchases aren't known. DMG would have to raise \$62.5 mil. to complete the purchase, which would move DMG into other business lines in an attempt to generate earnings to use its taxloss. DMG at 7 is over twice its \$2.77/sh. book value, placing a big premium on its \$9.56 sh. taxloss. New management seems creative and aggressive but we'd be short-term traders only.

RANKING REVIEWS: NATIONAL HOMES, SOUTH ATLANTIC FINCL. UPGRADED; ORIOLE LOWER

We've reviewed numerous Rankings the past two weeks and review here three with changed Ranks (see criteria, p.6):

National Homes Corp. rises to D Rank by reducing losses and reducing leverage. NHX lost 9¢ sh. from operations in 1983, sharply below the 98¢ loss. Better, NH posted a 6¢ sh. profit in the Mar. qtr., vs., 10¢ loss. Reduced interest is a big factor. NHX delivered 6,842 panelized homes in 1983, up 27%, and total sales rose 33%. Units for multifamily projects rose 29% and commercial structures, a new line, rose 550%. NHX' active builder/developer customer base rose 18% to 415. Sales of surplus land continues to produce gains. Long-term debt was cut 9% to \$37 mil., with about \$20.2 mil. in a 4.75% convertible due 1996. Shs. are a longer term businessman's risk turnaround.

South Atlantic Financial Corp. rises to D Rank by completing Chapter XI reorganization. Independence Holding Co., a former REIT now an insurance holding company controlled by insurance holding company Geneve Corp., bought a package of common, preferred and convertible notes for \$9 mil. convertible into 2,150 sh. (or \$4.19/sh.) for effective 44% voting control diluted. Pro forma book value is \$1.45/sh. (\$2.54 diluted). SOAF holds mainly land; taxloss benefits are \$6.43 diluted share. Under Geneve's guidance, Independence Holding has been a big market winner and we see SOAF at \$3.38 as an interesting speculative buy.

Oriole Homes Corp. falls to C Rank on continued EPS weakness. OHC netted 18¢ sh. in 1983, down 69%. Dividend held at 50¢ for Cl. A and 60¢ for Cl. B. Quarterly results improved steadily during 1983 with Dec. qtr. being strongest. OHC delivered 707 DU in 1983, all in Florida, and year-end backlog rose 20%, one of the better showings; 85% were condos, the rest singles. OHC shs. trade at 24% discount to \$8.70 tangible book where we see shs. as attractive recovery speculations.

NEW HIGHS & LOWS: NEW LOWS DROP TO 19, VS. THREE NEW HIGHS IN WEAK MARKET

New 52-week highs and lows by category thru April 25 are:

NEW HIGHS (3)

Gr.1&2-Prop. & Comb. REITs (0):

Gr.4&5-Bldrs/Dev. (0):

Gr.6-Income Prop. (1): Southwest Rlty.

Gr.8-Diversified (2): Cit. Growth, First Carolina Inv.

NEW LOWS (19)

Gr.1-Prop.REIT (3): HMG Props., New Plan Rlty., REI Props.

Gr.2-Comb.REIT (1): ConCap Realty.

Gr.3-Mtg. REITs (2): BRT Realty, PNB Mtg.

Gr.4&5-Bldrs/Dev. (9): Genl.Homes, Lifetime Comm., M.D.C. Corp., Pulte Home, Ryan Home, Ryland Gr., U.S. Cap., U.S.Home, Writer Corp.

Gr.6-Prop. Owners (0):

Gr.7-Mtg.Bank (0):

Gr.8-Diversified (0):

Gr.10-Mfg.Hsg. (4): Champion, Golden Ws, Redman, Zimmer.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/83	\$25.76	-20.4%
BANKAMER RLTY	7/83	\$28.50a	-9.6%
CALIFORNIA REI#	12/83	\$12.89	-12.7%
CLEVETRUST RLTY	9/83	\$24.00b	-33.3%
COMMONWLTH RLTY#	11/82	\$17.00	-42.6%
FIRST UNION RE#	12/83	\$32.40	-29.0%
INTL INCOME PR#	12/83	\$11.79	-19.4%
IRT PROPRY CO#	12/83	\$24.50b	-21.9%
JMB REALTY	8/83	\$38.68	-12.1%
MORTGAGE GROWTH	11/83	\$18.25b	-18.5%
NEW PLAN RL TR#	7/83	\$13.85	-19.6%
PROPTY TR AMER#	12/83	\$18.50b	-27.0%
REIT AMER INC #	10/83	\$58.03	-40.5%
SANTA ANITA	12/83	\$23.98	-0.4%
UNIVERSITY RE	12/82	\$9.00	-47.2%
USP RL EST INV#	12/83	\$15.57	-35.8%
WASH RE (WRIT)#	12/83	\$26.50b	-29.2%
WELLS FARGO M&E	6/83	\$29.64a	-10.2%
AVERAGE			-23.8%

OPERATING COMPANIES

BAY FINCL CORP	5/83	\$25.92	-22.8%
CARLSBERG CORP	5/83	\$18.78	-62.7%
KOGER CO #	12/83	\$23.53	1.5%
ROUSE CO #	12/83	\$40.13	-16.5%
SAUL (BF) REIT	9/83	\$20.42	-28.4%
SOUTHWEST RLTY#	12/83	\$23.62	-38.6%
AVERAGE			-27.8%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

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Qualified Real Estate Investment Trusts

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April 27, 1984

ADVICE	ST	LT	RA#	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO PRICE	% CHANGE APR 10	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	H	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.30\$	1.15	DEC	1.16	20.50	0.0	22.4	17.7	5.6	81.4	10.3	51.2
B	B	↑	AMERICAN HOTEL	NY-AHR	3	5688	18.60	2.09	MAR	2.29	23.88	-2.1	-7.3	10.4	8.8	28.4	12.3	135.8
H	B	A	BANKAMER RLTY	NY-BRE	2	7647	14.52\$	1.92	JAN	2.83	25.75	3.0	1.5	9.1	7.5	77.3	19.5	196.9
-	-	C	BRT REALTY	AS-BRT	3	4515	2.15	0.00	DEC	0.40	2.13	-14.8	-31.9	5.3	0.0	-0.9	18.6	9.6
B	B	B	CALIFORNIA REIT#	AS-CT	1	2776	9.52\$	1.20	DEC	1.06	11.25	5.8	1.1	10.6	10.7	18.2	11.1	31.2
H	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.41	2.60	DEC	2.60	22.13	2.3	-5.3	8.5	11.7	65.0	19.4	155.1
B	B	A	CLEVETRUST RLTY	OC-CTRS	2	2822	14.93\$	1.40	MAR	1.48	16.00	2.4	11.3	10.8	8.8	7.2	9.9	45.2
H	B	A	CNNWLTH FINC RE	OC-CFGRS	3	4103	9.84	1.40	NOV	1.36	10.00	2.6	-4.8	7.4	14.0	1.6	13.8	41.0
-	-	C	COMMONWLTH RLTY	OC-CRTYZ	1	1468	8.77\$	0.98	NOV	0.85	9.75	0.0	18.2	11.5	10.1	11.2	9.7	14.3
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.22	3.36	SEP	3.57	27.50	0.4	-5.2	7.7	12.2	18.4	15.4	275.2
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.09	1.68	NOV	2.18	18.50	-7.5	-9.8	8.5	9.1	66.8	19.7	110.4
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	10208	23.45	3.36	SEP	3.35	26.25	1.0	-10.3	7.8	12.8	11.9	14.3	268.0
-	H	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68	DEC	1.69	13.13	-2.6	-8.7	7.8	12.8	40.1	18.0	40.8
H	B	A	EASTGROUP PROPS	AS-EGP	1	2857	18.37	2.60	FEB	4.61	35.13	-2.4	-8.2	7.6	7.4	91.2	25.1	100.4
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	15.94	1.00	SEP	2.46	17.00	1.5	9.7	6.9	5.9	6.6	15.4	15.4
H	B	A	FEDERAL REALTY#	AS-FRT	1	5944	9.66	1.36	SEP	1.40	17.75	0.0	2.1	12.7	7.7	83.7	14.5	105.5
H	B	A	FIRST UNION RE#	NY-FUR	1	10483	11.34\$	1.60	MAR	2.35	23.00	1.1	-1.1	9.8	7.0	102.8	20.7	241.2
H	B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	1998	11.69	0.80	JAN	0.80	14.00	-3.4	-5.1	17.5	5.7	19.8	6.8	28.0
-	-	E	FRASER MTG	OC-FRASS	3	1038	11.82	0.00	NOV	-1.23	5.00	0.0	11.1	0.0	0.0	-57.7	-10.4	5.2
H	B/H	B	GENERAL GROWTH#	NY-GGP	1	7556	10.29	0.60	DEC	1.64	29.50	-1.7	22.9	18.0	2.0	186.7	15.9	222.9
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.34	1.60	SEP	2.81	21.63	-1.7	-1.7	7.7	7.4	-14.6	11.1	27.6
-	B	A	HEALTH CARE FD	AS-HCN	3	1639	12.76	1.84	DEC	2.52	15.50	3.3	-3.1	6.2	11.9	21.5	19.7	25.4
H	H	C	HMG PROP INV	AS-HMG	1	1224	20.77	0.60	DEC	-0.02	14.50	-1.7	-14.7	0.0	4.1	-30.2	-0.1	17.7
-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	7.00	1.60	DEC	1.97	26.75	0.9	-10.8	13.6	6.0	282.1	28.1	102.6
B	B	B	P-HOTEL INVESTOR#	NY-IHOT	1	2644	21.88	2.60	NOV	2.79	22.75	-1.6	-0.6	8.2	11.4	4.0	12.8	60.2
H	B	B	HUBBARD REI	NY-HRE	1	5763	24.07	2.20	JAN	2.02	21.25	0.0	-7.6	10.5	10.4	-11.7	8.4	122.5
-	H	A	INTL INCOME PR#	OC-IIFI	1	8992	9.27\$	0.84	DEC	0.78	9.50	8.6	15.2	12.2	8.8	2.5	8.4	85.4
B	B	A	IRT PROPERTY CO#	AS-IRT	2	3113	16.34\$	1.70	DEC	2.27	19.13	0.0	-5.5	8.4	8.9	17.1	13.9	59.6
-	-	B	JMB REALTY	OC-JMBRS	2	712	28.64\$	3.12	↑	5.72	34.00	0.0	13.3	5.9	9.2	18.7	20.0	24.2
H	B	↑	LGN HOUSING	NY-LHC	3	2200	23.63	2.60	MAR	2.88	25.00	2.3	9.3	8.7	10.4	5.8	12.2	55.0
H	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.14	3.18	↑	3.18	27.00	5.0	-7.3	8.5	11.8	-4.1	11.3	99.9
H	B/H	B	MASSMUTUAL MTG	NY-MTL	3	6161	19.52	1.80	JAN	1.65	16.13	1.6	-7.2	9.8	11.2	-17.4	8.5	99.4
H	B/H	B	MONEY MTG INV	NY-NYM	3	9886	9.57	0.80	FEB	0.87	7.50	0.0	-1.7	8.6	10.7	-21.6	9.1	74.1
H	B	→	MORTGAGE GROWTH	AS-MTG	2	4171	12.46\$	1.40	FEB	1.43	14.88	4.4	-0.8	10.4	9.4	19.4	11.5	62.1
-	-	*	MSA REALTY CORP	AS-SSS.E	1	2440	8.67	0.00	---	0.00	9.88	0.0	-1.2	0.0	0.0	14.0	0.0	24.1
-	B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.50	0.40	SEP	1.04	9.50	-2.6	-5.0	9.1	4.2	-9.5	9.9	13.8
H	B/H	A	NEW PLAN RL TR#	AS-NPR	1	10749	5.76\$	0.88	JAN	0.87	11.13	-4.3	-8.2	12.8	7.9	93.2	15.1	119.6
-	B	A	OLD DOMINION #	OC-ODRES	1	1584	7.46	0.80	↑	1.18	10.00	2.6	0.0	8.5	8.0	34.0	15.8	15.8
-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	14.33	0.99	SEP	0.57	13.75	3.8	10.0	24.1	7.2	-4.0	4.0	20.8
H	B	A	PENN REIT	AS-PEI	1	2342	19.11	1.90	FEB	2.72	26.63	-3.2	1.4	9.8	7.1	39.4	14.2	62.4
-	-	B	PITTS & W VA RR	AS-PW	1	1510	6.26	0.57	DEC	-17.26	5.50	0.0	-18.5	0.0	10.4	-12.1	-275.7	8.3
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	7142	15.96	1.60	↑	1.53	13.25	6.0	-13.8	8.7	12.1	-17.0	9.6	94.6
-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.34	0.64	DEC	1.03	11.00	-3.3	20.5	10.7	5.8	106.0	19.3	5.3
B	B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2773	5.34	0.64	DEC	1.03	7.50	-1.7	0.0	7.3	8.5	40.4	19.3	20.8
H	B	A	PROPERTY CAPITL	AS-PCL	1	4232	21.48	2.74	JAN	2.74	31.75	0.4	-9.0	11.6	8.6	47.8	12.8	134.4
-	B	→	PROPTY TR AMER#	OC-PTRAS	1	3608	10.30\$	1.20	DEC	1.40	13.50	-1.8	1.9	9.6	8.9	31.1	13.6	48.7
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.91	0.00	JAN	0.23	7.00	0.0	0.0	30.4	0.0	-21.4	2.6	11.0
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.47	1.36	JAN	1.36	10.50	5.0	-7.7	7.7	13.0	-39.9	7.8	14.5
H	B	A	REIT AMER INC #	AS-REI	1	2665	26.46\$	2.20	SEP	2.37	34.50	-2.1	-3.5	14.6	6.4	30.4	9.0	91.9
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.41	2.40	DEC	2.34	23.00	0.0	0.0	9.8	10.4	101.6	20.5	19.8
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.10	DEC	2.03	27.25	2.8	1.9	13.4	4.0	20.6	9.0	59.7
-	-	A	RL EST INV PRP#	AS-RPS	1	959	8.72	1.64	DEC	1.57	13.00	-1.0	-11.9	8.3	12.6	49.1	18.0	12.5
H	B	A	SANTA ANITA	NY-SAR	1	6315	4.23\$	1.84	DEC	1.80	23.88	1.6	10.4	13.3	7.7	464.5	42.6	150.8
B	B	C	STORAGE EQUITS	AS-SEQ	1	2720	12.31	1.68	↑	1.17	17.00	0.0	0.7	14.5	9.9	38.1	9.5	46.2
-	H	D	UNIVERSITY RE	OC-URETS	1	3517	5.09\$	0.60	↑	-0.46	4.75	2.6	5.6	0.0	12.6	-6.7	-9.0	16.7
-	-	B	US EQUITY & MTG	OC-USEM	1	1072	2.12	0.50	↓	0.38	6.25	0.0	11.0	16.4	8.0	194.8	17.9	6.7
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.48\$	0.87	DEC	1.58	10.00	-2.4	14.3	6.3	8.7	5.5	16.7	25.0
B	B	→	WASH RE (WRIT)#	AS-WRE	1	5369	10.66\$	1.40	DEC	2.94	18.75	7.1	6.4	6.4	7.5	75.9	27.6	100.7
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20	MAR	1.23	9.25	0.0	0.0	7.5	13.0	16.1	15.4	15.2
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6474	21.47\$	2.80	↑	3.16	26.63	1.4	-2.7	8.4	10.5	24.0	14.7	172.4
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00	DEC	3.41	50.25	-2.9	54.6	14.7	4.0	709.2	54.9	60.2

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices given, but exercises diligence to monitor advices at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

April 27, 1984

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ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.07	1.00	SEP	0.96	3.25	3.8	36.6	3.4	30.8	203.7	89.7	54.4
H	B	C	AMER CENTURY CP	NY-ACT	7	4820	5.96	0.00	DEC	4.09	10.13	-7.9	-25.0	2.5	0.0	70.0	68.6	48.8
H	H	C	AMER CONTNL	OC-AMCC	4	13504	3.16	0.00	MAR	0.96	9.50	-2.6	-13.6	9.9	0.0	200.6	30.4	128.3
-	B	D	AMER PAC CORP	OC-APFC	5	6221	5.29	0.00	DEC	-0.28	4.50	2.7	-2.8	0.0	0.0	-14.9	-5.3	28.0
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.76	0.00	DEC	0.72	7.88	-1.5	40.0	10.9	0.0	-26.8	6.7	15.8
H	H	C	AMER REALTY	AS-ARB	6	2220	7.06	0.00	DEC	0.67	7.25	-5.0	11.5	10.8	0.0	2.7	9.5	16.1
B	B	C	AMREP CORP	NY-AXR	5	3763	12.88	0.00	JAN	1.81	24.13	-0.5	19.9	13.3	0.0	87.3	14.1	90.8
H/S	H	C	ANGELES CORP	AS-ANG	9	2782	7.25	0.00	DEC	2.27	9.25	-1.4	-27.5	4.1	0.0	27.6	31.3	25.7
-	H	E	ARLEN RLY & DEV	NY-ARE	6	29396	-5.53	0.00	NOV	0.01	0.75	0.0	0.0	75.0	0.0	-0.0	-0.0	22.0
H	H	B	ATLANTIC METRO	NY-ATC	8	33365	1.39	0.08	OCT	0.02	1.25	10.6	0.0	62.5	6.4	-10.1	1.4	41.7
B	B	B	BAY FINCL CORP	NY-BAY	6	3090	17.72\$	0.20	FEB	5.63	20.00	13.4	11.9	3.6	1.0	12.9	31.8	61.8
-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	0.75	OCT	1.08	5.25	-8.7	950.0	4.9	14.3	-44.1	11.5	4.6
B	B	C	BERG ENTERPRISES	NY-BRG	7	4765	4.10	0.00	DEC	1.85	9.00	20.0	-26.5	4.9	0.0	119.5	45.1	42.9
H	B	D	BRITISH LAND AM	NY-BLA	7	3179	4.38	0.00	DEC	-0.70	3.88	-8.7	-3.0	0.0	0.0	-11.4	-16.0	12.3
-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	3.83	0.00	JAN	1.41	9.25	0.0	-2.6	6.6	0.0	141.5	36.8	35.6
H	H	D	CAMPANELLI IND	AS-CAP	5	1768	5.63	0.00	OCT	-2.10	3.25	-13.3	-25.8	0.0	0.0	-42.3	-37.3	5.7
H	II	B	CANAL RANDOLPH	NY-CRH	L	1546	15.21	0.64	JAN	1.36	92.00	0.5	-6.8	67.6	0.7	504.9	8.9	142.2
-	-	C	CARLSBERG CORP	OC-CRLS	8	4532	7.76\$	0.00	FEB	2.07	7.00	0.0	-6.7	3.4	0.0	-9.8	26.7	31.7
H	B	C	CENTENNIAL GP	AS-CEG	5	6250	1.74	0.00	DEC	-0.01	1.25	0.0	0.0	0.0	0.0	-28.2	-0.6	7.8
H	B/H	B	CENTEX CORP	NY-CTX	4	20005	19.92	0.25	DEC	2.48	26.13	-1.4	-10.7	10.5	1.0	31.2	12.4	522.7
-	-	B	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.20	8.00	DEC	3.09	1.88	0.0	276.0	0.6	425.5	-14.5	140.5	1.5
-	-	* P-	CENVILL DEVLPMT	OC-CNVLZ	5	4270	4.26	0.00	JAN	1.15	13.00	4.0	-27.8	11.3	0.0	205.2	27.0	55.5
H	H	C	CHAMPION HOME	AS-CHB	10	35499	1.33	0.00	NOV	0.22	3.50	-3.6	-20.1	15.9	0.0	163.2	16.5	124.2
-	-	C	CHARAW INDS INC	OC-CHRN	6	6138	3.89	0.00	FEB	0.26	3.63	0.0	7.4	14.0	0.0	-6.7	6.7	22.3
-	-	B	CHEEZEM DEVLPMT	OC-CHZM	5	2959	7.19	0.09	OCT	0.55	4.25	-8.2	-17.2	7.7	2.1	-40.9	7.6	12.6
H	B	D	CHRISTIANA COS	NY-CST	5	2406	9.27	0.00	DEC	0.14	6.38	16.0	18.6	45.6	0.0	-31.2	1.5	15.4
-	-	C	CITIZENS GROWTH	OC-CITGS	8	627	11.98	0.48	JAN	1.49	15.00	3.4	5.3	10.1	3.2	25.2	12.4	9.4
-	B	C Y	CMT INVESTMT CO	OC-CMTI	6	2348	6.83	0.00	DEC	0.44	5.25	0.0	10.5	11.9	0.0	-23.1	6.4	12.3
H	B	C	COUNTRYWIDE CR	AS-CCR	7	7063	3.47	0.28	FEB	0.74	6.88	10.1	-16.6	9.3	4.1	98.3	21.3	48.6
H	H	B	COUSINS PROPS	OC-COUS	8	6972	3.48	0.32	DEC	1.16	14.75	3.5	16.8	12.7	2.2	323.9	33.3	102.8
-	-	E	COVINGTON TECH	OC-COVT	5	13433	1.01	0.00	DEC	0.03	1.63	-6.9	-20.9	54.3	0.0	61.4	3.0	21.9
H/B	B	D	DELTONA CORP	NY-DLT	5	5029	8.05	0.00	DEC	-2.61	7.75	5.0	-13.9	0.0	0.0	-3.7	-32.4	39.0
-	-	C	DEVEL CORP AMER	AS-DCA	5	5961	11.70	0.00	DEC	1.18	11.00	4.8	-8.3	9.3	0.0	-6.0	10.1	65.6
H/S	II	E	DMG INC	NY-DMG	8	7400	2.77	0.00	DEC	-0.50	7.00	0.0	55.6	0.0	0.0	152.7	-18.1	51.8
-	-	C Y	DOMINION M&R	OC-DMRTS	6	3272	4.46	0.00	NOV	1.26	3.75	-6.3	-16.7	3.0	0.0	-15.9	28.3	12.3
-	H/B	B	EASTOVER CORP	OC-EASTS	8	1307	18.44	0.40	DEC	3.01	30.50	0.0	17.3	10.1	1.3	65.4	16.3	39.9
H/S	H	A	EQUITEC FNCL GP	OC-EQTC	9	2591	7.51	0.11	JAN	2.44	23.00	-4.2	-16.4	9.4	0.5	206.3	32.5	59.6
B/H	B	B	FAIRFIELD COM	NY-FCI	5	10063	8.91	0.16	NOV	1.28	12.38	11.2	-13.1	9.7	1.3	38.9	14.4	124.6
H	H/S	C	FED NATL MTG	NY-FNM	7	65830	18.16	0.16	MAR	1.13	13.63	-3.5	-40.7	12.1	1.2	-24.9	6.2	897.3
-	-	B	FIRST CARO INV	OC-FCARS	8	1034	9.66	0.40	DEC	1.31	17.25	1.5	7.8	13.2	2.3	78.6	13.6	17.8
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8695	8.90	0.00	JAN	0.88	12.50	2.0	-3.8	14.2	0.0	40.4	9.9	108.7
H	H	A	FLEETWOOD ENTER	NY-FLE	10	23579	8.06	0.30	JAN	2.49	20.63	-2.9	-22.5	8.3	1.5	156.0	30.9	486.4
-	-	C	FMI FINANCIAL	OC-FMIF	7	12972	4.22	0.02	OCT	0.32	6.25	4.2	-16.7	19.5	0.3	48.1	7.6	81.1
H	B	B	FOREST CITY-A #	AS-FCE.A	6	3980	16.82	0.14	OCT	3.30	15.75	1.6	-16.6	4.8	0.9	-6.4	19.6	62.7
H	B	B	FOREST CITY-B #	AS-FCE.B	6	3968	16.82	0.08	OCT	3.30	15.38	1.7	-19.1	4.7	0.5	-8.6	19.6	61.0
-	-	C	FPA CORP	AS-FPO	5	3995	11.82	0.00	DEC	0.01	9.38	4.2	-13.3	938.0	0.0	-20.6	0.1	37.5
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.20	0.00	MAR	0.78	6.50	-18.8	-33.3	8.3	0.0	-20.7	9.5	97.5
H	H	C	GOLDEN WEST HMS	AS-GWH	10	3373	5.11	0.00	FEB	-0.07	7.88	-4.5	-11.3	0.0	0.0	54.2	-1.4	26.6
H	H	C Y	GREAT AMER MAL	OC-GAMI	7	7335	14.72	0.00	JAN	1.45	12.00	-4.0	-28.4	8.3	0.0	-18.5	9.9	88.0
-	B	C	GRUBB & ELLIS	NY-GBE	9	8822	3.19	0.00	DEC	0.50	8.13	4.9	-14.4	16.3	0.0	154.9	15.7	71.7
B/H	B/H	B	GULFSTREAM L&D	AS-GSD	5	4647	19.85	0.30	DEC	1.72	25.00	3.6	6.4	14.5	1.2	25.9	8.7	116.2
-	B	D	HOMAC INC	OC-HOMC	5	1887	5.39	0.00	DEC	-0.40	3.13	2.3	-15.2	0.0	0.0	-41.9	-7.4	5.9
H/B	H/B	* B	HOVNANIAN ENTR	AS-HOV	5	4500	3.99	0.00	FEB	1.12	10.25	-2.4	-8.9	9.2	0.0	156.9	28.1	46.1
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	6.94	0.00	DEC	1.14	4.00	-3.1	-3.1	3.5	0.0	-42.4	16.4	4.6
H/S	H/S	C	INTEGRATED RES	NY-IRE	9	8197	10.57	0.00	DEC	3.37	23.50	-6.0	-9.6	7.0	0.0	122.3	31.9	192.6
Z	Z	B	JOHNSTOWN AMER	OC-JOAMS	9	11066	2.15	0.30	FEB	0.50	9.00	2.9	-12.2	18.0	3.3	318.6	23.3	99.6
H	B	B	KAUFMAN & BROAD	NY-KB	8	12302	12.38	0.40	FEB	1.85	13.75 X	5.5	-8.3	7.4	2.9	11.1	14.9	169.2
B	B	↑ A	KOGER CO #	AS-KGR	6	7547	10.22\$	2.20	DEC	1.30	23.88	3.8	3.2	18.4	9.2	133.7	12.7	180.2
H	B	B	KOGER PROPS #	NY-KOG	6	6208	3.11	2.00	DEC	2.06	23.50	5.0	3.8	11.4	8.5	655.6	66.2	145.9
B	B	C	LANDMARK LAND	AS-LML	8	3958	-18.29	0.00	DEC	2.60	25.00	-1.0	-0.5	9.6	0.0	-0.0	-0.0	99.0
H	B	C	LEISURE+TECH	AS-LVX	5	3676	3.16	0.00	DEC	0.10	5.88	2.3	-26.5	53.8	0.0	86.1	3.2	21.6
H	H	→B	LENNAR CORP	NY-LEN	4	9326	14.16	0.20	FEB	1.05	13.50	3.8	-21.7	12.9	1.5	-4.7	7.4	125.9
-	H	C	LEVITT CORP	AS-LVT	5	3400	4.48	0.00	DEC	1.07	8.00	6.7	-13.5	7.5	0.0	78.6	23.9	27.2
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	5	5310	6.17	0.00	JAN	0.13	5.63	-4.3	-8.2	43.3	0.0	-8.8	2.1	29.9
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	14512	10.56	1.00	DEC	2.11	23.00	17.9	-9.4	10.9	4.3	117.8	20.0	333.8
-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.62	0.00	NOV	0.81	4.25	6.3	0.0	5.2	0.0	-24.4	14.4	7.6
H/B	H/B	→A	MDC CORP	OC-MDCO	5	11906	3.86	0.28	DEC	1.05	8.88	-4.0	-26.0	8.5	3.2	130.1	27.2	105.7
B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.21	0.20	FEB	1.37	8.75	-4.2	16.7	6.4	2.3	-14.3	13.4	15.3
-	B	C	MIW INV WASH	OC-MINVS	8	3786	5.17	0.00	MAR	0.60	4.63	0.0	-5.1	7.7	0.0	-10.4	11.6	1

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE (MIL\$)
H H/B	↑C	ORIOLE HOMES-A	AS-OHC-A	5	1996	8.83	0.50	DEC 0.18 6.63	-5.3	-1.8	36.8	7.5	-24.9	2.0	13.2
H H/B	↑C	ORIOLE HOMES-B	AS-OHC-B	5	1996	8.83	0.60	DEC 0.18 6.63	-3.6	0.0	36.8	9.0	-24.9	2.0	13.2
-	-	PARKWAY COMPANY	OC-PKWAY	5	1438	18.67	0.00	DEC 2.24 21.00	0.0	12.0	9.4	0.0	12.5	12.0	30.2
H/B	B	PEARCE URSTDT-A	AS-PUM	9	710	12.21	0.00	FEB 0.83 6.75	-1.9	1.8	8.1	0.0	-44.7	6.8	4.8
H/B	H/B	PRESLEY COS	NY-PDC	4	6046	14.12	0.30	←JAN 1.70 13.88	8.9	-2.6	8.2	2.2	-1.7	12.0	83.9
-	-	PROP INV COLO	OC-PRCLS	5	4945	2.66	0.00	DEC 0.03 2.25	5.6	-28.8	75.0	0.0	-15.4	1.1	11.1
H B	A	PULTE HOME CP	NY-PRM	4	23505	5.70	0.12	MAR 1.62 13.00	-14.8	-47.5	8.0	0.9	128.1	28.4	305.6
H H/B	D	PUNTA GORDA	AS-PGA	5	2787	5.18	0.00	DEC -2.47 8.25	-4.4	1.5	0.0	0.0	59.3	-47.7	23.0
-	-	RADICE CORP	OC-RADC	5	5427	2.95	0.00	DEC 1.11 6.50	-2.0	-38.9	5.9	0.0	120.3	37.6	35.3
-	-	READING CO	OC-RDGC	6	3301	8.99	0.00	DEC 3.48 17.00	8.8	3.0	4.9	0.0	89.1	38.7	56.1
-	-	REALAMERICA CO	OC-RACOS	6	3600	3.50	0.00	NOV -0.23 3.75	0.0	0.0	0.0	0.0	7.1	-6.6	13.5
-	B	REALTY INDS	OC-REAT	6	800	23.57	0.10	JAN 1.48 13.50	-3.6	-27.0	9.1	0.7	-42.7	6.3	10.8
H B/H	B	REIDMAN INDUST	NY-RE	10	9751	6.69	0.30	←DEC 0.86 9.13	-14.1	-47.1	10.6	3.3	36.5	12.9	89.0
-	-	RIVER OAKS INDS	OC-ROI	10	10306	1.15	0.00	DEC 0.31 4.63	2.9	-25.9	14.9	0.0	302.6	27.0	47.7
-	-	ROCKWOOD NATL	PS-RWC	5	9170	1.14	0.00	DEC 0.05 2.00	0.0	6.4	40.0	0.0	75.4	4.4	18.3
H H/B	→A	ROUSE CO	OC-ROUS	6	15102	10.42	0.92	←DEC 0.67 13.50	3.9	5.5	50.0	2.7	221.5	6.4	505.9
H H/B	B	RYAN HOMES	NY-RYN	4	6798	18.21	1.00	←MAR 2.94 21.88	-7.9	-37.5	7.4	4.6	20.2	16.1	148.7
H H/B	A	RYLAND GROUP	NY-RYL	4	6029	10.10	0.60	←MAR 2.34 14.88	-9.8	-44.1	6.4	4.0	47.3	23.2	89.7
B B	B	SAUL (BF) REIT	NY-BFS	6	5933	5.79	0.20	←DEC 0.89 14.63	4.5	8.4	16.4	1.4	152.7	15.4	86.8
H B/H	B	SECURITY CAPITL	AS-SCC	7	6582	-5.03	0.16	MAR 1.49 12.38	5.4	22.2	8.3	1.3	-0.0	-0.0	81.5
H H	C	SHAPELL INDUST	NY-SHA	4	1829	56.61	0.00	SEP 7.42 46.38	1.6	-8.2	6.3	0.0	-18.1	13.1	84.8
H H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.44	0.48	FEB 0.75 14.63	2.7	-17.6	19.5	3.3	40.1	7.2	164.1
-	↑D	SO ATLANTIC FIN	OC-SOAF	6	2973	1.45	0.00	JAN -1.67 3.38	0.0	28.5	0.0	0.0	133.1	-115.2	10.0
H H	B	SOUTHWEST CORP	NY-SM	8	34867	9.05	0.16	DEC 3.29 8.00	3.2	-19.0	2.4	2.0	-11.6	36.4	278.9
-	B	SOUTHWEST RLTY#	OC-SSRPZ	6	2652	6.28	1.32	DEC 1.34 14.50	0.0	23.4	10.8	9.1	130.9	21.3	38.5
H H	C	STARRETT HSG	AS-SHO	5	3260	1.97	0.00	DEC 0.90 14.63	-1.7	1.7	16.3	0.0	642.6	45.7	47.7
H B	C	STD PACIFIC	NY-SFP	4	4978	14.78	0.40	MAR 1.57 14.00	-1.8	-20.0	8.9	2.9	-5.3	10.6	69.7
-	B	SUNLITE INC	OC-SNLT	8	4568	5.08	0.00	FEB 0.30 4.00	0.0	-5.9	13.3	0.0	-21.3	5.9	18.3
Z Z	C	SUNSTATES CORP	NY-SST	6	2192	12.69	0.00	DEC 1.98 7.75	-4.7	-6.1	3.9	0.0	-38.9	15.6	17.0
H H	C	THACKERAY CORP	NY-THK	8	5107	-1.37	0.00	DEC 0.03 7.25	-6.5	-21.6	241.7	0.0	-0.0	-0.0	37.0
-	H	TIERCO GP INC	OC-TIER	6	2101	10.87	0.00	DEC -0.12 4.75	0.0	-9.5	0.0	0.0	-56.3	-1.1	10.0
-	H	TOWERMARC	OC-TOMAR	6	1055	11.23	0.00	FEB 0.35 8.75	34.6	25.0	25.0	0.0	-22.1	3.1	9.2
H H	B	TRANSAMER RLTY	NY-TAR	6	2862	13.16	1.00	←FEB -1.19 11.88	1.1	0.0	0.0	8.4	-9.7	-9.0	34.0
-	-	TRECO INC	OC-TREC	8	5726	3.67	0.00	DEC 0.90 3.06	0.0	-5.8	3.4	0.0	-16.6	24.5	17.5
H/B	B	TRI-SOUTH INV	NY-TSI	7	6716	8.04	0.00	MAR 0.85 5.63	7.2	-9.9	6.6	0.0	-30.0	10.6	37.8
-	-	TRITON GROUP	OC-TTRO	8	19440	-0.22	0.00	NOV -0.25 1.69	3.7	3.7	0.0	0.0	-0.0	-0.0	66.7
B	↑A	UNICORP AMER	AS-UAC	6	108754	0.57	0.00	DEC -0.10 0.63	0.0	-19.2	0.0	0.0	10.5	-17.5	68.5
-	-	UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	DEC 1.39 9.50	8.6	-19.1	6.8	0.0	123.0	32.6	55.7
-	-	US CAPITAL CORP	OC-USCC	5	8270	2.98	0.00	JAN 0.01 6.00	-4.0	-46.7	600.0	0.0	101.3	0.3	49.6
H H/B	B	U S HOME CORP	NY-UH	4	34524	8.80	0.32	MAR 0.46 7.88	-3.1	-31.5	17.1	4.1	-10.5	5.2	272.0
-	-	US MUTUAL FINCL	OC-USMRS	7	4232	5.31	0.40	SEP -0.06 5.25	5.0	-19.2	0.0	7.6	-1.1	-1.1	22.2
H/S	H	US SHELTER	OC-USSSS	9	9840	2.60	0.12	DEC 0.30 4.88	5.4	-15.1	16.3	2.5	87.7	11.5	48.0
-	-	VAN SCHIAACK & CO	OC-VANS	9	1397	11.72	0.15	DEC 0.88 8.00	-8.6	-27.3	9.1	1.9	-31.7	7.5	11.2
-	-	VYQUEST INC	OC-VYQT	8	3768	4.60	0.00	NOV 0.46 5.25	0.0	-16.0	11.4	0.0	14.1	10.0	19.8
H H	C	WASHINGTON CP	PH-WHC-X	5	2344	3.43	0.00	DEC 0.17 2.38	0.0	-9.5	14.0	0.0	-30.6	5.0	5.6
B B	C	WEBB (DEL E) CP	NY-WREB	8	7623	12.74	0.00	MAR 1.78 15.88	-3.1	-16.4	8.9	0.0	24.6	14.0	121.1
-	-	WISCONSIN REIT	OC-WREIS	8	1553	8.29	0.00	SEP 1.44 5.63	0.0	21.6	3.9	0.0	-32.1	17.4	8.7
H B	B	WRITER CORP	OC-WRTC	5	4358	8.21	0.15	DEC 1.21 7.50	-16.7	-36.2	6.2	2.0	-8.6	14.7	32.7
H H/B	B	ZIMMER CORP	AS-ZIM	10	4598	5.17	0.10	DEC 0.67 8.63	-2.8	-33.6	12.9	1.2	66.9	13.0	39.7

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)...Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG APR 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	33	1	34	3436	12.23	1.33	1.09	18.45	-0.4	3.0	16.9	7.2	50.9	8.9	2204.5
2 PROP & MTG COMB REITS	10	1	11	3886	13.86	1.63	2.18	18.41	0.3	1.3	8.5	8.8	32.8	15.7	863.0
3 MORTGAGE REITS	14	2	16	4663	16.00	1.71	1.79	16.20	1.6	-4.8	9.0	10.6	1.2	11.2	1313.4
4 MAJOR HOMEBUILDERS	8	3	11	12868	15.80	0.29	2.12	17.05	-3.1	-24.2	8.0	1.7	7.9	13.4	1928.8
5 OTHER BLDG/DEVELOPERS	8	28	36	4776	6.56	0.06	0.36	8.13	0.5	-8.3	22.7	0.8	23.9	5.5	1347.2
6 INCOME PROP BLDG/OWNR	11	15	26	8800	8.60	0.34	1.03	11.12	3.3	-0.7	10.8	3.1	29.4	11.9	1553.4
7 MORTGAGE BANKER/FINANCE	7	6	13	10979	6.70	0.21	1.21	9.43	3.7	-14.6	7.8	2.3	40.7	18.1	1734.5
8 DIVERSIFIED RLTY&HOLDING	8	11	19	9834	5.63	0.14	1.21	11.59	1.5	2.8	9.6	1.2	105.8	21.5	1445.3
9 RLTY SVCS/SYNDICATOR	4	4	8	5676	7.15	0.09	1.39	11.56	-2.8	-15.4	8.3	0.7	61.7	19.4	513.2
10 MANUFACTURED HOUSING	4	4	8	13152	5.11	0.15	0.68	9.10	-3.1	-26.1	13.4	1.6	78.1	13.3	1003.6
L LIQUIDATING COS			3	6350	6.16	3.21	1.80	32.38	0.6	-4.4	18.0	9.9	425.6	29.3	198.1
OVERALL AVERAGE			185	6904	9.61	0.61	1.14	13.00	0.4	-5.5	11.4	4.7	35.2	11.9	14105.0
DOW JONES INDUSTRIALS							72.45	1162.90	2.2	-7.6	16.1	4.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "B" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above. -0.0 in "Price to book value" indicates negative book value. Bid prices are shown for all over-the-counter stocks. Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI. F = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty Refund, Property Capital Trust, Lomas & Nettleton Mtg, US Equity & Mortgage, L&N Housing, Newhall Investment Properties CFS for period 3/10/83-12/31/83. One Liberty Firestone EPS for period 4/28-9/30/83. US Mutual Financial EPS for 11-mon. period due to fiscal yr change. TRECO Inc diluted book value and EPS. BRT Realty EPS for 13-mon. period due to fiscal year change. Unicorp American EPS 9 mos. pro forma reflecting merger with Institutional Investors. Bayswater Realty adjusted for \$14.75 dividend paid 4/20/84. Canal Randolph changed from Income Prop to Liquidating. DELETED: UMET Properties to merge with Atlantic Metro 4/30. INSERTED: NSA Realty Corporation in Property REITs. Brokers Mortgage Service in Mortgage Banker.